

1 RESOLUTION #82-12

2 RESOLUTION AUTHORIZING A LOAN COMMITMENT  
3 (FHA-INSURED)  
4

5 WHEREAS, the California Housing Finance Agency staff  
6 has reviewed a loan application from a certain housing sponsor  
7 and has recommended to the Lending Committee that a certain  
8 loan be approved; and

9 WHEREAS, the Lending Committee has reviewed that loan  
10 application and concurs in the recommendation of the staff; and

11 WHEREAS, based upon the recommendation of staff, the  
12 report of the Lending Committee and its review, the Board of  
13 Directors has determined that a loan commitment be made to a  
14 certain housing sponsor.

15 NOW, THEREFORE BE IT ENACTED by the Board of Directors:

- 16 (1) The Executive Director, or in the Executive Director's  
17 absence, the Director of Financing, of the California  
18 Housing Finance Agency is hereby authorized to trans-  
19 mit a permanent or take-out loan commitment letter  
20 for the following project:

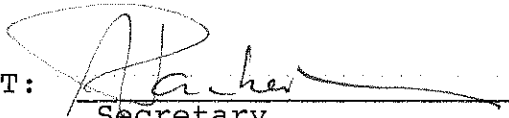
PROJECT NO.	DEVELOPMENT NAME/ CITY	# UNITS	MORTGAGE AMOUNT
82-79-S	Danillo/Lancaster	101	\$3,700,000

- 21 (2) The commitment letter shall specifically state that  
22 the commitment is subject to the Agency's ability  
23 to sell its bonds in an amount sufficient to fund  
24 the commitment.
- 25 (3) At least 20% of the units in the development will  
26 be assisted for a period of not less than 20 years  
27 under Section 8 of the United States Housing Act of  
1937, as amended.
- (4) Each construction loan draw must be insured under  
Section 221(d)(4) of the National Housing Act of  
1934, as amended.

- (5) The Executive Director, or in the Executive Director's absence, the Director of Financing, of the California Housing Finance Agency has the authority to modify the mortgage amount so stated in this resolution by an amount not to exceed ten percent (10%) without further Board approval. All other changes including changes in mortgage amount of more than ten percent (10%) must be submitted to this Board for approval.

I hereby certify that this is a true and correct copy of Resolution #82-12 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on November 18, 1982.

ATTEST:

  
Secretary